

FLOOR SCHEDULE FOR FRIDAY, JULY 11, 2014

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
9:00 a.m.: Legislative Business	10:30 – 11:00 a.m.	11:00 – 11:30 a.m.
Five “One Minutes”		

H.R. 4718 – To Amend the Internal Revenue Code of 1986 to Modify and Make Permanent Bonus Depreciation (Rep. Tiberi – Ways and Means) (One Hour of Debate). This bill would permanently extend the additional 50% depreciation allowance (“bonus depreciation”) for qualified property in the first year it is placed in service, in addition to amounts that firms could otherwise claim under normal depreciation rules. The bill also modifies the definition of “qualified property” to include retail improvement property and trees and vines that bear fruit and nuts. It would also permanently extend the option to increase the alternative minimum tax (AMT) credit limitation in lieu of bonus depreciation.

The Joint Committee on Taxation (JCT) estimates that this permanent extension will add \$287 billion to the deficit over 10 years, and Republicans have chosen to bring the bill to the Floor without providing an offset.

This permanent tax extender comes on the heels of several other extenders that Republicans brought to the Floor without offsets that passed the House last month that would add over \$230 billion to the deficit. The combination of this bill and the 13 other permanent tax cuts approved by Republicans on the Ways and Means Committee would add over \$800 billion to the deficit over the next decade – more than 35 times the amount that it would cost to renew emergency unemployment insurance for the entire year. It is hypocritical of House Republicans - who have let emergency unemployment insurance expire for more than 3 million Americans, refused to provide a permanent fix to the sustainable growth rate (SGR) for Medicare payments to doctors, and failed to replace the irrational, across-the-board spending cuts imposed by the sequester all on arguments over offsets - to bring this bill to the Floor without paying for it.

Democrats support incentives for small businesses to invest and grow, leading to job creation and expanded opportunity. However, the choice made by House Republicans to address these provisions one by one, while adding their cost to the deficit, represents an irresponsible approach that will only make fixing our broken tax system harder. House Republicans should instead allow us to consider comprehensive tax reform, so that Congress can begin making the tough decisions necessary to move our economy forward.

Budget Committee Chairman Paul Ryan has said that, “The people deserve a government that works for them, not one that buries them in more debt.” Unfortunately, bringing permanent, unpaid-for tax cuts to the Floor does exactly the opposite. The White House agrees and has issued a SAP stating that the President would veto this bill. If House Republicans are serious about fiscal responsibility, they should work with Democrats to address our broken tax code through comprehensive tax reform, which would address this and other tax extenders in a way that does not add to deficits and does not limit our ability to invest in domestic discretionary priorities so that small businesses continue to innovate, grow our economy, and create well-paying jobs.

The Rule, which was adopted yesterday, provides for a closed Rule and one hour of debate. **Members are urged to VOTE NO.**

Bill Text for H.R. 4718:

[PDF Version](#)

Background for H.R. 4718:

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)



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The Daily Quote

"Most Americans believe that our country has a clear and present interest in enacting immigration legislation that is both humane to immigrants living here and a contribution to the well-being of our citizens. Reaching these goals is possible. Our present policy, however, fails badly on both counts... Whatever the precise provisions of a law, it's time for the House to draft and pass a bill that reflects both our country's humanity and its self-interest. Differences with the Senate should be hammered out by members of a conference committee, committed to a deal. A Congress that does nothing about these problems is extending an irrational policy by default; that is, if lawmakers don't act to change it, it stays the way it is, irrational."

- Sheldon Adelson, Warren Buffett and Bill Gates, New York Times Editorial, 7/10/2014